

## AMENDMENTS TO THE CLAIMS

The following listing of claims replaces all previous versions and listings of claims in this application:

1. (Currently Amended) A computer-implemented emissions reduction trading system for facilitating reducing greenhouse gas emissions, comprising:

a registry database that stores electronic accounts for participants that record emission allowances including exchange allowances (XA) and exchange offsets (XO) held by ~~with holding information for~~ participants in a greenhouse gas emissions market, wherein each XA and XO representing standard amounts of greenhouse gas emissions, wherein a participant's account is credited or debited by adding emission allowances to or subtracting emission allowances from, respectively, that participant's account, the emission allowance and offset holding information is allocated to individual participants based on an emission reduction schedule established for the individual participants, and

a trading platform ~~communicatively coupled to the registry~~ used by participants to exchange XAs and XOs, the trading platform being configured to enable trades of emission allowances and offsets by participants and

a computer system communicatively coupled to the registry database and the trading platform, and comprising computer instructions for performing actions including:

crediting to participants that generate greenhouse gas emissions (an emitting participant) a quantity of XAs representing a portion of a target amount of greenhouse gas emissions for a specified time period, determined as a baseline amount decreased by a reduction schedule;

exchanging for economic value emission allowances so that each emitting participant's account holds a number of emission allowances representing a quantity of emissions that is at least equal to the amount of actual greenhouse gas emissions generated or directed by that participant for the specified time period; and

receiving periodically information concerning the quantities of actual greenhouse gas emissions emitted or mitigated during a specified time period, with the quantity of emission allowances in an emitting participant's account being credited with a number of allowances

representing the amount of greenhouse gas emissions mitigated by the activities directed by that participant, and the quantity of emission allowances being debited by an amount of allowances representing the amount of greenhouse gas emissions generated or conducted by the activities of that participant.

Claims 2. to 49. (Canceled)

50. (New) The system of claim 1, wherein emission allowances further include early action credits representing recognized or accepted reductions of greenhouse gas emissions achieved prior to the period covered by the reduction schedule.

51. (New) The system of claim 1, further comprising an emission database storing amounts information concerning the quantities of greenhouse gas emitted and mitigated and the exchanging further comprises buying or selling emission allowances between the participants or conducting one or more auctions of XAs and XOs, the auction comprising single clearing price auctions and discriminating price auctions.

52. (New) The system of claim 1, wherein the computer system provides limits to the recognition, use, sale or banking of allowances credited for the specified time period, including a limit on the recognition, use, sale or banking of allowances remaining after debiting the allowances representing actual emissions.

53. (New) The system of claim 1, wherein the registry database further stores baselines and reduction schedules.

54. (New) The system of claim 1, wherein the registry database comprises a computer database and computer software instructions, and wherein the trading platform comprises computer user interfaces, computer hardware and computer software instructions.

55. (New) A computer-implemented method for reducing total greenhouse gas emissions from participants who conduct or direct activities that generate greenhouse gas emissions, the method comprising performing by a computer-system a plurality of steps including:

crediting to participants that generate greenhouse gas emissions (an emitting participant) certain emission allowances representing a portion of a target amount of greenhouse gas emissions for a specified time period determined as a baseline amount decreased by a reduction schedule, crediting and debiting emitting participants by adding to and subtracting from, respectively, an amount of emission allowances held by the emitting participants in an electronic account in a registry database;

receiving periodically activities information concerning actual greenhouse gas emissions by the emitting participants during the time period;

exchanging for economic value emission allowances so that, subsequent to the exchange, no emitting participant has less emission allowances than that corresponding to the amounts of actual greenhouse gas emissions generated by the activities conducted or directed by that participant; and

debiting from emitting participants allowances representing the actual amounts of greenhouse gas emitting generated by the activities conducted or directed by that participant.

56. (New) The method of claim 55, which further comprises crediting to participants that mitigate greenhouse gas emissions (a mitigating participant) emission allowances representing the amounts of greenhouse gas mitigated by the activities directed by that participant.

57. (New) The method of claim 55, wherein the activities directed by the emitting participants are operated with the objective that their total emission not exceed the target amount.

58. (New) The method of claim 55, wherein emission allowances comprise exchange allowances (XA) representing allowed emissions and exchange offsets (XO) representing mitigations, the XAs and XOs standing for standard quantities of greenhouse gas emissions.

59. (New) The method of claim 58, wherein emission allowances include early action credits representing recognized or accepted reductions of greenhouse gas emissions achieved prior to the period covered by the reduction schedule.

60. (New) The method of claim 55, wherein a reduction schedule comprises a fractional reduction of the baseline with the reduction fractions being substantially the same for all emitting participants having certain common characteristics.

61. (New) The method of claim 55, wherein exchanging further comprises crediting a participant's electronic account with allowances received during the exchange and debiting a participant's electronic account for allowances provided during the exchange.

62. (New) The method of claim 55, wherein received emission and mitigation information for the activities conducted or directed by each participant is stored in an emissions database in a manner that is associated with that participant.

63. (New) The method of claim 55, which further comprises providing limits to the recognition, use, sale or banking of allowances credited for the specified time period, including a limit on the recognition, use, sale or banking of allowances remaining after debiting the allowances representing actual emissions.

64. (New) The method of claim 55, which further comprises determining a quantity of actual emissions and mitigated emissions from an activity conducted or directed by a

participant by applying rules to operating information regarding the activity, wherein the activity can be classified as a standard type of activity and the rules applied are pre-determined and standard for that type of activity.

65. (New) The method of claim 55, wherein exchanging further comprises buying or selling emission allowances between the participants or conducting one or more auctions of emission allowances, the auction comprising single clearing price auctions and discriminating price auctions.

66. (New) The method of claim 58, wherein exchanging further comprises buying or selling emission allowances between the participants or conducting one or more auctions of XAs and XOs, the auction comprising single clearing price auctions and discriminating price auctions.

67. (New) The method of claim 55, wherein the exchanging comprises buying or selling transactions where at least one third party agrees to perform the transaction in place of any participant to that transaction that fails to perform.

68. (New) The method of claim 56, wherein the mitigating activities further comprise reducing greenhouse gas emissions through one or more of no-till farming, planting and maintaining trees or other vegetation, capturing and destroying or storing methane and other greenhouse gases, recycling, switching to renewable fuels, generating electricity without burning fossil fuels (solar, wind, hydroelectric and biomass systems), and by using energy more efficiently.

69. (New) The method of claim 55, wherein the generating activities further comprise one or more of transportation, commercial, residential, industrial, or energy-generation activities.